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**THE DETERMINANTS OF RETIREMENT PLANNING BEHAVIOR: A
COMPARATIVE STUDY OF PUBLIC AND PRIVATE SECTOR
WORKERS IN NIGERIA**

DAUDA SANI



**DOCTOR OF PHILOSOPHY
UNIVERSITI UTARA MALAYSIA
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**THE DETERMINANTS OF RETIREMENT PLANNING BEHAVIOR: A
COMPARATIVE STUDY OF PUBLIC AND PRIVATE SECTOR WORKERS
IN NIGERIA**



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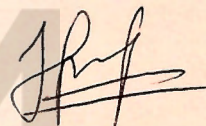
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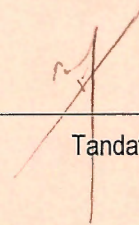
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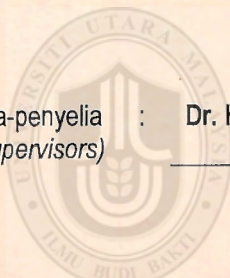
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ABSTRACT

Recent development in behavioral studies coupled with an increase in life expectancy, ageing population and a shift of retirement responsibilities onto the workers by many governments necessitate the urgent need for this study. In accordance with the theory of planned behavior (TPB), the study investigates the determinants of retirement planning behavior (RPB) between the private and public sectors workers in Nigeria. A structured questionnaire was used to enable data collection from a sample of 307 Nigerian workers selected across the six geopolitical zones. PLS-SEM and Wilcoxon signed-rank test were employed to examine the determinants and differences of RPB among the workers. Empirical evidences support six of the tested hypotheses that suggested that attitude and norms have a significant positive impact on RPB of the workers. Personality has a significant positive impact on attitude and control while knowledge impacted positively on attitude and norms. In contrast, three of the tested hypotheses are not supported. They are control to RPB, personality to norms and knowledge to control. The results of the Wilcoxon signed-rank test support six hypotheses suggesting significant differences between the workers in the two sectors. These are attitude and control to RPB, personality to attitude and control, and knowledge to attitude and norms. However, three hypotheses are not supported signifying no differences between the workers in the different sectors. They are norms to RPB, personality to norms, and knowledge to control. Theoretically, the study shows the usefulness of extended TPB by providing a more robust correlation between the variables leading to the prediction of RPB. Practically, the study highlights the use of TPB variables in influencing individual decision and could serve as a guide to pension managers in understanding the programs needed to motivate RPB. Finally, the study recommends for the design of intervention plans that are capable of encouraging RPB among the workers.

Keywords: retirement planning behavior, personality trait, subjective norm, perceived control, Nigerian workers

ABSTRAK

Perkembangan terkini dalam kajian tingkah laku manusia beserta dengan peningkatan jangka hayat, penuaan penduduk dan peralihan tanggungjawab persaraan ke atas diri pekerja oleh sebilangan besar kerajaan, mendorong keperluan mendesak kepada kajian ini. Selaras dengan teori tingkah laku yang dirancang (TPB), kajian ini menyelidik penentu tingkah laku perancangan persaraan (RPB) di antara pekerja sektor swasta dan awam di Nigeria. Soal selidik berstruktur telah digunakan dan membolehkan data dikumpul daripada 307 pekerja Nigeria yang terpilih di seluruh enam zon geopolitik. Ujian PLS-SEM dan ujian Wilcoxon signed-rank telah digunakan untuk mengkaji penentu dan perbezaan RPB di kalangan pekerja. Bukti empirikal telah menyokong enam hipotesis yang menunjukkan bahawa sikap dan norma mempunyai kesan positif yang signifikan terhadap RPB pekerja. Personaliti pula mempunyai kesan positif yang signifikan terhadap sikap dan kawalan manakala pengetahuan memberi kesan positif terhadap sikap dan norma. Sebaliknya, tiga hipotesis tidak disokong, iaitu kawalan kepada RPB, keperibadian kepada norma dan pengetahuan kepada kawalan. Hasil ujian Wilcoxon signed-rank turut menyokong enam hipotesis yang menunjukkan perbezaan yang signifikan antara pekerja di kedua-dua sektor. Ini adalah sikap dan kawalan kepada RPB, personaliti terhadap sikap dan kawalan, dan pengetahuan terhadap sikap dan norma. Sebaliknya, tiga hipotesis tidak disokong menunjukkan tiada perbezaan di antara pekerja di sektor yang berlainan. Ini adalah norma kepada RPB, keperibadian kepada norma, dan pengetahuan kepada kawalan. Secara teori, kajian menunjukkan kegunaan TPB lanjutan dengan menyediakan korelasi yang lebih mantap di antara pembolehubah untuk meramalkan RPB. Secara praktik, kajian ini menumpukan kepada penggunaan pembolehubah TPB dalam mempengaruhi keputusan seseorang individu dan boleh dijadikan panduan kepada pengurus pencen dalam memahami program yang diperlukan untuk memotivasi RPB. Akhir sekali, kajian ini mencadangkan reka bentuk rancangan intervensi yang mampu menggalakkan RPB di kalangan pekerja.

Kata kunci: gelagat perancangan persaraan, ciri keperibadian, norma subjektif, kawalan tanggapan, pekerja Nigeria

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Dauda Sani

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LIST OF ABBREVIATIONS

ATRP	Attitude Towards Retirement Planning
CBN	Central Bank of Nigeria
CPS	Contributory Pension Scheme
DB	Defined Benefits
DC	Defined Contribution
FGN	Federal Government of Nigeria
GMP	Guarantee Minimum Pension
GMP	Guaranteed Minimum Pension
ILO	International Labor Organizations
KFPR	Knowledge of Financial planning for Retirement
NPF	National Provident Funds
PAYG	Pay-As-You-Go
PBC	Perceived Behavioral Control
PCR	Perceived Control over Retirement Planning
PENCOM	National Pension Commission
PFAs	Pension Funds Administrators
PFCs	Pension Fund Custodians
PRA 2014	Pension Reform Act of 2014
PT	Personality Traits
RPB	Retirement Planning Behavior
RSA	Retirement Savings Account
SN	Subjective Norms
TPB	Theory of Planned Behavior
TRA	Theory of Reasoning Action
UAC	United African Company

CHAPTER ONE

INTRODUCTION

1.1 Introduction

Retirement is a complex issue which involves a process that is related to planning behavior (Topa et al., 2009). The idea of retirement planning behavior has made considerable impacts within organizational psychology. Gutierrez & Hershey (2015) have defined retirement planning behavior as a series of stages in retirement planning which encompasses situation assessment, formulation of goals and how to achieve them in the future as well as monitoring the progress towards achieving the desired goal. It is also a process of planning for retirement where awareness is created, and goals of post-employment period are pursued through strategic behavior. Retirement planning touches different aspects of life such as finance, health, social and interpersonal relations, leisure and recreation, real estate, retirement age, post-retirement works and community development programs. Retirement planning focuses on multiple stages of post-retirement livelihood across the public-sector (Taylor & Doverspike, 2003) and private-sector (Reitzes, Mutran & Fernandez, 1996). It is clear that not all workers participate in planning for retirement before retiring from work. However, participating in planning before quitting the job will assist in smoothing the transition process and provide a realistic picture of retirement livelihood (Gutierrez & Hershey, 2015). This study, therefore, investigates the factors influencing retirement planning behavior among public and private sector workers in Nigeria. The study is designed within the reams of 18 objectives that generate new empirical and theoretical knowledge on retirement planning behavior in Nigeria.

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APPENDICES
Appendix A
Research Questionnaire



University Utara Malaysia
School of Economics, Finance and Banking
Survey Questionnaire



**THE DETERMINANT OF RETIREMENT PLANNING BEHAVIOR: A
COMPARATIVE STUDY OF PUBLIC AND PRIVATE SECTOR WORKERS IN
NIGERIA**

Dear esteemed respondent,

I am a Ph.D. finance and Banking Research Student currently conducting a study on the above subject matter. I wish to inform you that you have been selected to be a respondent in this research. The attached questionnaire is designed with the objective of identifying the determinant of retirement planning behavior among the Nigerian workers. The selection of this topic become necessary because the determinant of retirement planning behavior among workers has not been extensively studied. Thus, it becomes necessary to fill the existing gap, especially in a country like Nigeria. The findings of this study will be useful in assisting Nigerian government to develop policies that will improve our retirement systems. Your candid views are very important in providing a clear representation of how people plan for their retirement. Please note that your answers to the statements in the questionnaire will be treated strictly, with a high level of confidentiality. And it will purely be used for academics' purpose.

Thank you,

Dauda Sani

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06010

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Department of Banking & Finance,

College of Business & Management Studies,

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Kaduna State Nigeria.

HOW TO FILL THE QUESTIONNAIRE

1. The questionnaire is made up of Seven Likert scales. You will be expected to indicate your level of agreement or disagreement with the statement by circling any option that best represents your view.
2. It is important to note that there is no right or wrong answer to any of the options. However, your candid views will be highly appreciated. In the event, you find some of the statements difficult to decide, select any option that will suit your best interest.
3. The questionnaire is classified into five distinct sections. You are required to complete all the sections. The filling of the questionnaire will approximately take you 20-30 minutes to complete.
4. Only one option should be circle per a given statement.

SECTION 1: DEMOGRAPHY OF THE RESPONDENT						
1	Gender	Male	Female			
2	Marital Status	Single	Married	Divorced	Widow	
3	Age	26-35	36-45	46-55	55 & above	
4	Religion	Islam	Christianity	Other Religion		
5	Ethnic groups	Hausa	Igbo	Yoruba	Other Ethnic groups	
6	Number of Children	None	1-3	4-6	7-9	10 & Above
7	Academic Qualifications	SSCE /GCE	NCE / OND/	B Sc /BED/ BA/HND	MSc/MA/ MBF/MBA /MPA	PhD /Prof
8	Salary Grade	01-06	07-12	13-17		
9	Employer	Public Sector	Private Sector			
10	Ownership of Retirement Savings Account	Yes	No			

Grading and filling style

The questions in the entire questionnaire used a 7 places rating scales; you are to circle the number that best describes your opinion. For example, if you were asked to rate "My living standard " on such a scale, the 7 places should be interpreted as follows:

My living standard is:

good: 1 : 2 : 3 : 4 : 5 : 6 : 7 : bad
 extremely quite slightly neither slightly quite Extremely

If you think your living standard is extremely good, then you would circle the number 1, as follows:

My living standard is:

good: 1 : 2 : 3 : 4 : 5 : 6 : 7 : bad

If you think your living standard is quite bad, then you would circle the number 6, as follows.

My living standard is:

good: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : 7 : bad

If you think your living standard is extremely bad, then you would circle the number 7, as follows.

Another Example is

My salary package is extremely good:

Strongly Agree: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Strongly Disagree

Strongly Agree Somewhat Neither Somewhat Disagree Strongly

If you think your salary package is extremely good, then you can circle the *number 1 or 2*. If you think your salary package is not extremely good, you can circle either 6 or 7 as the case may be.

SECTION 2: MEASURES RETIREMENT PLANNING BEHAVIOR OF THE WORKERS

The questions in this section used a 7 places rating scales; you are to circle the number that best describes your opinion. For example, if you were asked to rate "My salary package is extremely good" on such a scale, the 7 places should be interpreted as follows:

Retirement Planning Behavior

11. I frequently read articles/brochures on investment or financial planning

Strongly Agree: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Strongly disagree

12. I organized my financial records.

Strongly Agree: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Strongly disagree

13. I conducted a thorough assessment of my financial net worth.

Strongly Agree: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Strongly disagree

14. I Identified specific spending plans for my future.

Strongly Agree: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Strongly disagree

15. I discussed financial retirement plans with my Pension managers

Strongly Agree: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Strongly disagree

SECTION 3: MEASURES ATTITUDE, SUBJECTIVE NORMS AND PERCEIVED CONTROL OVER RETIREMENT PLANNING OF THE WORKERS

Attitude Towards Retirement Planning

16. Retirement planning is:

Interesting: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Boring

17. Retirement planning is:

A productive use of time: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : A waste of time

18. Retirement planning is:

Helpful: ____ 1 ____ : ____ 2 ____ : ____ 3 ____ : ____ 4 ____ : ____ 5 ____ : ____ 6 ____ : ____ 7 ____ : Not helpful

19. Retirement planning is:

Worthwhile: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Useless

20. Retirement planning is:

Easy: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Difficult

Subjective norms

21. Most people who are important to me plan for retirement at least every month.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

22. The people in my life whose opinions I value plan for retirement at least every month.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

23. Many people like me plan for retirement at least every month.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

Perceived control over retirement planning

24. If I encountered unanticipated events that placed demands on my resources, it would make it more difficult for me to plan for retirement on a regular basis.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

25. If I felt ill, tired, or listless, it would make it more difficult for me to plan for retirement on a regular basis.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

26. If I had family obligations that placed unanticipated demands on my resources, it would make it more difficult for me to plan for retirement on a regular basis.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

27. If work or employment placed unanticipated demands on my resources, it would make it more difficult for me to plan for retirement on a regular basis.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

28. If other activities placed heavy demands on my resources, it would make it more difficult for me to plan for retirement on a regular basis

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

29. If I failed to plan for retirement in time, it would make it more difficult for me to continue planning on a regular basis.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

SECTION 4: MEASURES BACKGROUND FACTORS

Personality Traits

30. I see myself as someone who is Extraverted and enthusiastic.

Strongly Agree: __1__ : __2__ : __3__ : __4__ : __5__ : __6__ : __7__ : Strongly disagree

31. I see myself as someone who is dependable and self-disciplined.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

32. I see myself as someone who is Sympathetic and warm.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

33. I see myself as someone who is Open to new experiences and complex.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

34. I see myself as someone who is Calm and emotionally stable.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

Knowledge of Financial planning for retirement

35. I am very knowledgeable about financial planning for retirement.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

36. I know more than most people about retirement planning.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

37. I am very confident in my ability to do retirement planning

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

38. When I need information on financial services, I know exactly where to go

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

39. I am knowledgeable on how Contributory pension scheme (CPS) works.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

40. I am knowledgeable about how retirement saving account (RSA) work.

Strongly Agree: ___1___: ___2___: ___3___: ___4___: ___5___: ___6___: ___7___: Strongly disagree

Appendix B

Missing Values Output

	Result Variable	N of Replaced Missing Values	Result Variables Case Number of Non-Missing Values		N of Valid Cases	Creating Function
			First	Last		
1	RPB01_1	0	1	407	407	SMEAN(RPB01)
2	RPB02_1	0	1	407	407	SMEAN(RPB02)
3	RPB03_1	0	1	407	407	SMEAN(RPB03)
4	RPB04_1	0	1	407	407	SMEAN(RPB04)
5	RPB05_1	0	1	407	407	SMEAN(RPB05)
6	RPI01_1	0	1	407	407	SMEAN(RPI01)
7	RPI02_1	0	1	407	407	SMEAN(RPI02)
8	RPI03_1	0	1	407	407	SMEAN(RPI03)
9	ATRP01_1	1	1	407	407	SMEAN(ATRP01)
10	ATRP02_1	0	1	407	407	SMEAN(ATRP02)
11	ATRP03_1	0	1	407	407	SMEAN(ATRP03)
12	ATRP04_1	0	1	407	407	SMEAN(ATRP04)
13	ATRP05_1	0	1	407	407	SMEAN(ATRP05)
14	SN01_1	0	1	407	407	SMEAN(SN01)
15	SN02_1	0	1	407	407	SMEAN(SN02)
16	SN03_1	0	1	407	407	SMEAN(SN03)
17	PCRP01_1	0	1	407	407	SMEAN(PCRP01)
18	PCRP02_1	0	1	407	407	SMEAN(PCRP02)
19	PCRP03_1	0	1	407	407	SMEAN(PCRP03)
20	PCRP04_1	0	1	407	407	SMEAN(PCRP04)
21	PCRP05_1	0	1	407	407	SMEAN(PCRP05)
22	PCRP06_1	0	1	407	407	SMEAN(PCRP06)
23	PT01_1	0	1	407	407	SMEAN(PT01)
24	PT02_1	0	1	407	407	SMEAN(PT02)
25	PT03_1	0	1	407	407	SMEAN(PT03)
26	PT04_1	0	1	407	407	SMEAN(PT04)
27	PT05_1	1	1	407	407	SMEAN(PT05)
28	PT06_1	0	1	407	407	SMEAN(PT06)
29	PT07_1	0	1	407	407	SMEAN(PT07)
30	PT08_1	0	1	407	407	SMEAN(PT08)
31	PT09_1	0	1	407	407	SMEAN(PT09)
32	PT10_1	0	1	407	407	SMEAN(PT10)
33	KFPR01_1	0	1	407	407	SMEAN(KFPR01)
34	KFPR02_1	0	1	407	407	SMEAN(KFPR02)
35	KFPR03_1	0	1	407	407	SMEAN(KFPR03)
36	KFPR04_1	0	1	407	407	SMEAN(KFPR04)
37	KFPR05_1	0	1	407	407	SMEAN(KFPR05)
38	KFPR06_1	0	1	407	407	SMEAN(KFPR06)

Appendix C

The Output of the Measurement Model (Full Model)

Column1	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	R Square
Attitude Towards Retirement Planning	0.814	0.817	0.89	0.729	0.09
Knowledge of Financial Planning for Retirement	0.836	0.838	0.88	0.549	
Perceived Control Over Retirement Planning	0.885	0.909	0.915	0.684	0.043
Personality Trait	0.524	0.582	0.801	0.671	
Retirement Planning Behavior	0.844	0.849	0.896	0.682	0.218
Subjective Norm	0.853	0.858	0.911	0.772	0.121

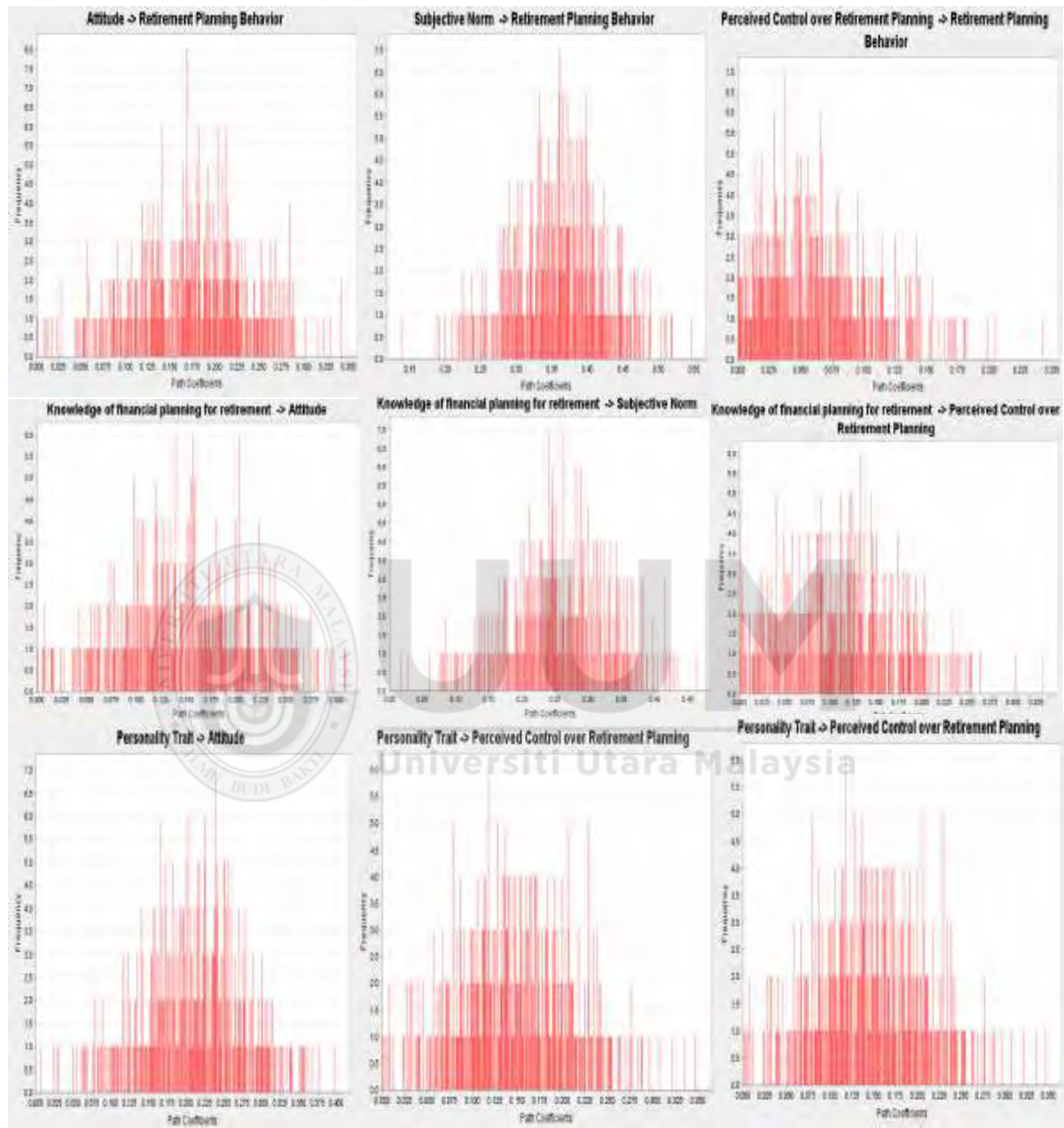
Appendix D

The Blindfolded Output of the Full Model

Construct Crossvalidated Communality				Construct Crossvalidated Redundancy			
	SSO	SSE	Q ² (=1-SSE/SSO)		SSO	SSE	Q ² (=1-SSE/SSO)
Attitude Towards	822.000	459.880	0.441	Attitude	822.000	772.538	0.060
Knowledge of fin	1,370.000	839.437	0.387	Knowledge of fi	1,370.000	1,370.000	
Perceived Control	1,370.000	649.559	0.526	Perceived Contr	1,370.000	1,336.477	0.024
Personality Trait	548.000	501.855	0.084	Personality Trait	548.000	548.000	
Retirement Planni	1,096.000	626.974	0.428	Retirement Plan	1,096.000	958.213	0.126
Subjective Norm	822.000	408.384	0.503	Subjective Norm	822.000	774.402	0.058
Indicator Crossvalidated Communality				Indicator Crossvalidated Redundancy			
Total	SSO	SSE	Q ² (=1-SSE/SSO)	Total	SSO	SSE	Q ² (=1-SSE/SSO)
ATRP02	274.000	171.152	0.375	ATRP02	274.000	255.259	0.068
ATRP03	274.000	139.548	0.491	ATRP03	274.000	259.635	0.052
ATRP04	274.000	149.180	0.456	ATRP04	274.000	257.645	0.060
KFPR01	274.000	179.981	0.343	KFPR01	274.000	274.000	
KFPR03	274.000	193.577	0.294	KFPR03	274.000	274.000	
KFPR04	274.000	149.165	0.456	KFPR04	274.000	274.000	
KFPR05	274.000	148.805	0.457	KFPR05	274.000	274.000	
KFPR06	274.000	167.909	0.387	KFPR06	274.000	274.000	
PCRP01	274.000	149.667	0.454	PCRP01	274.000	269.079	0.018
PCRP02	274.000	139.251	0.492	PCRP02	274.000	269.596	0.016
PCRP03	274.000	108.505	0.604	PCRP03	274.000	265.048	0.033
PCRP04	274.000	141.987	0.482	PCRP04	274.000	263.796	0.037
PCRP05	274.000	110.150	0.598	PCRP05	274.000	268.958	0.018
PT04	274.000	252.934	0.077	PT04	274.000	274.000	
PT05	274.000	248.921	0.092	PT05	274.000	274.000	
RPB01	274.000	156.634	0.428	RPB01	274.000	247.101	0.098
RPB02	274.000	134.781	0.508	RPB02	274.000	230.307	0.159
RPB03	274.000	167.792	0.388	RPB03	274.000	242.527	0.115
RPB04	274.000	167.768	0.388	RPB04	274.000	238.278	0.130
SN01	274.000	130.290	0.524	SN01	274.000	260.209	0.050
SN02	274.000	116.386	0.575	SN02	274.000	261.377	0.046
SN03	274.000	161.708	0.410	SN03	274.000	252.816	0.077

Appendix E

Path Coefficient Chart of the Full Model



Appendix F

The Output of the Measurement Model (Public-Sector Model)

Column1	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	Column2
Attitude Towards Retirement Planning	0.783	0.783	0.874	0.698	0.114
Knowledge of Financial Planning for Retirement	0.824	0.83	0.871	0.531	
Perceived Control Over Retirement Planning	0.881	0.949	0.912	0.676	0.033
Personality Trait	0.506	0.506	0.802	0.67	
Retirement Planning Behavior	0.801	0.808	0.87	0.627	0.219
Subjective Norm	0.871	0.888	0.92	0.793	0.133

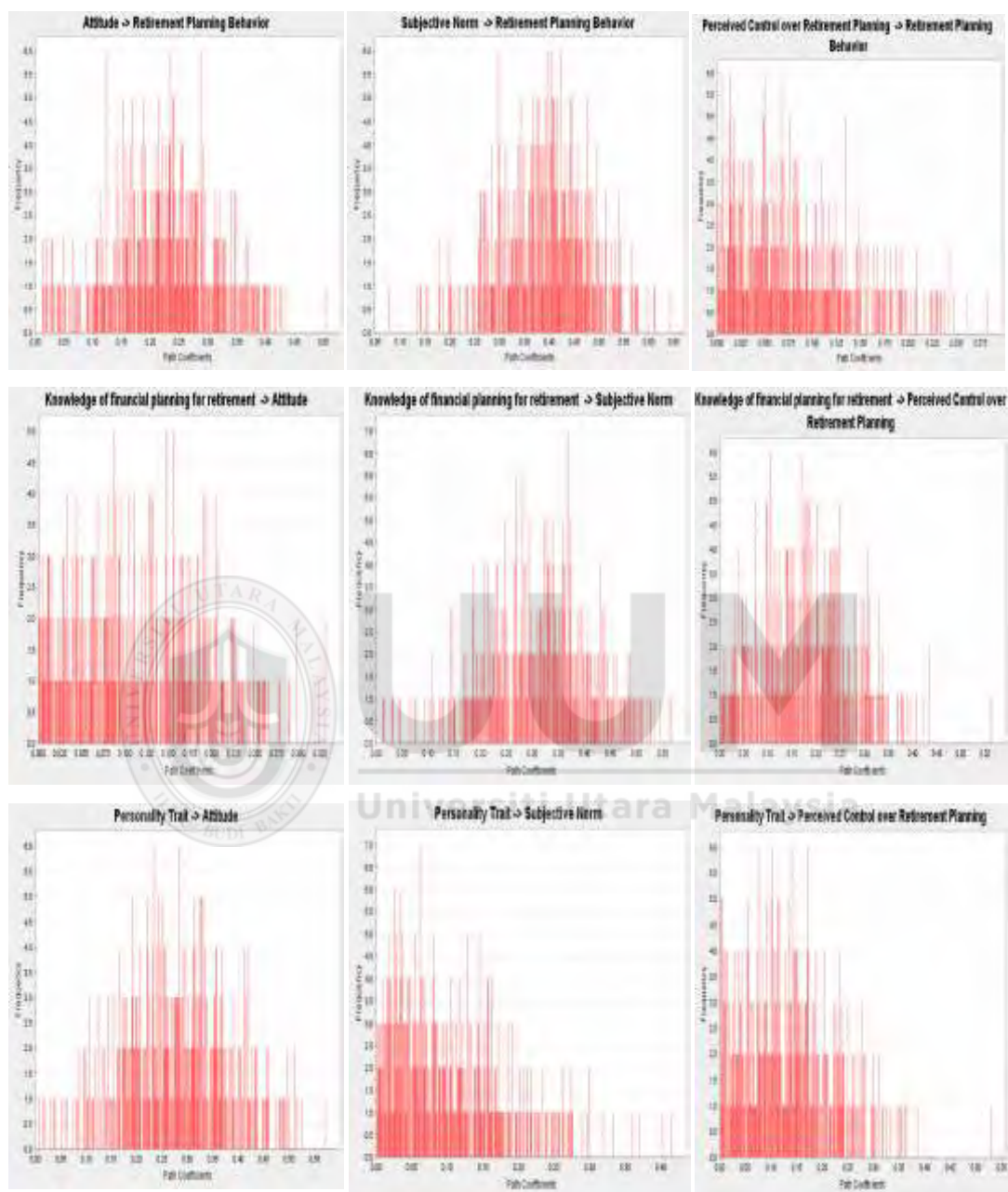
Appendix G

The Blindfolded Output of the Public-Sector Model

Construct Crossvalidated Communality				Construct Crossvalidated Redundancy			
	SSO	SSE	Q ² (=1-SSE/SSO)		SSO	SSE	Q ² (=1-SSE/SSO)
Attitude	408.000	253.525	0.379	Attitude	408.000	384.141	0.058
Knowledge of Financial Planning for Retirement	680.000	434.536	0.361	Knowledge of Financial Planning for Retirement	680.000	680.000	
Perceived Control Over Retirement Planning	680.000	328.155	0.517	Perceived Control Over Retirement Planning	680.000	683.826	0.024
Personality Trait	272.000	255.779	0.060	Personality Trait	272.000	272.000	
Retirement Planning Behavior	544.000	360.944	0.337	Retirement Planning Behavior	544.000	480.832	0.116
Subjective Norm	408.000	184.715	0.547	Subjective Norm	408.000	374.491	0.082
Indicator Crossvalidated Communality				Indicator Crossvalidated Redundancy			
	SSO	SSE	Q ² (=1-SSE/SSO)		SSO	SSE	Q ² (=1-SSE/SSO)
ATRP02	136.000	94.440	0.308	ATRP02	136.000	127.703	0.061
ATRP03	136.000	72.690	0.466	ATRP03	136.000	128.608	0.054
ATRP04	136.000	86.395	0.365	ATRP04	136.000	127.829	0.060
KFPR01	136.000	96.295	0.292	KFPR01	136.000	136.000	
KFPR03	136.000	94.989	0.302	KFPR03	136.000	136.000	
KFPR04	136.000	77.964	0.427	KFPR04	136.000	136.000	
KFPR05	136.000	77.248	0.432	KFPR05	136.000	136.000	
KFPR06	136.000	88.039	0.353	KFPR06	136.000	136.000	
PCRP01	136.000	72.720	0.465	PCRP01	136.000	134.232	0.013
PCRP02	136.000	80.847	0.406	PCRP02	136.000	134.823	0.010
PCRP03	136.000	55.678	0.581	PCRP03	136.000	130.227	0.042
PCRP04	136.000	65.461	0.519	PCRP04	136.000	132.612	0.025
PCRP05	136.000	53.450	0.607	PCRP05	136.000	132.232	0.028
PT04	136.000	128.234	0.057	PT04	136.000	136.000	
PT05	136.000	127.545	0.062	PT05	136.000	136.000	
RPB01	136.000	93.098	0.315	RPB01	136.000	128.130	0.058
RPB02	136.000	82.034	0.397	RPB02	136.000	118.809	0.141
RPB03	136.000	96.822	0.290	RPB03	136.000	118.821	0.128
RPB04	136.000	89.290	0.343	RPB04	136.000	117.273	0.138
SN01	136.000	61.012	0.551	SN01	136.000	125.992	0.074
SN02	136.000	48.718	0.642	SN02	136.000	124.811	0.082
SN03	136.000	74.984	0.449	SN03	136.000	123.687	0.091

Appendix H

Path Coefficient Chart of the Public-Sector Model



Appendix I

The Output of the Measurement Model (Private-Sector Model)

Column1	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)	R Square
Attitude Towards Retirement Planning	0.835	0.836	0.901	0.751	0.102
Knowledge of Financial Planning for Retirement	0.851	0.862	0.89	0.574	
Perceived Control Over Retirement Planning	0.889	0.939	0.916	0.687	0.06
Personality Trait	0.538	0.79	0.789	0.659	
Retirement Planning Behavior	0.884	0.889	0.92	0.743	0.236
Subjective Norm	0.833	0.834	0.9	0.751	0.112

Appendix J

The Blindfolded Output of the Private-Sector Model

Construct Crossvalidated Commnality				Construct Crossvalidated Redundancy			
	SSO	SSE	Q² (=1-SSE/SSO)		SSO	SSE	Q² (=1-SSE/SSO)
Attitude	414.000	214.890	0.481	Attitude	414.000	385.227	0.070
Knowledge of financial Planning	690.000	409.125	0.407	Knowledge of financial Planning	690.000	690.000	
Perceived Control	690.000	333.965	0.516	Perceived Control	690.000	675.372	0.021
Personality Trait	276.000	243.739	0.117	Personality Trait	276.000	276.000	
Retirement Planning	552.000	267.774	0.515	Retirement Planning	552.000	480.044	0.130
Subjective Norm	414.000	227.380	0.451	Subjective Norm	414.000	400.430	0.033
Indicator Crossvalidated Commnality				Indicator Crossvalidated Redundancy			
	SSO	SSE	Q² (=1-SSE/SSO)		SSO	SSE	Q² (=1-SSE/SSO)
ATRP02	138.000	79.424	0.424	ATRP02	138.000	126.611	0.083
ATRP03	138.000	69.356	0.497	ATRP03	138.000	129.276	0.063
ATRP04	138.000	66.110	0.521	ATRP04	138.000	129.340	0.063
KFPR01	138.000	85.907	0.377	KFPR01	138.000	138.000	
KFPR03	138.000	101.145	0.267	KFPR03	138.000	138.000	
KFPR04	138.000	70.743	0.487	KFPR04	138.000	138.000	
KFPR05	138.000	71.885	0.479	KFPR05	138.000	138.000	
KFPR06	138.000	79.445	0.424	KFPR06	138.000	138.000	
PCRP01	138.000	78.513	0.431	PCRP01	138.000	134.714	0.024
PCRP02	138.000	63.385	0.541	PCRP02	138.000	136.655	0.010
PCRP03	138.000	54.885	0.602	PCRP03	138.000	135.365	0.019
PCRP04	138.000	74.956	0.457	PCRP04	138.000	132.207	0.042
PCRP05	138.000	62.227	0.549	PCRP05	138.000	136.430	0.011
PT04	138.000	123.053	0.108	PT04	138.000	138.000	
PT05	138.000	120.686	0.125	PT05	138.000	138.000	
RPB01	138.000	65.159	0.528	RPB01	138.000	122.376	0.113
RPB02	138.000	51.855	0.624	RPB02	138.000	115.473	0.163
RPB03	138.000	71.429	0.482	RPB03	138.000	123.631	0.103
RPB04	138.000	79.331	0.425	RPB04	138.000	118.364	0.142
SN01	138.000	71.416	0.482	SN01	138.000	133.273	0.034
SN02	138.000	66.312	0.505	SN02	138.000	136.003	0.014
SN03	138.000	87.652	0.365	SN03	138.000	131.154	0.050

Appendix K

Path Coefficient Chart of the Private-Sector Model

